

JUDGE STANTON

542-07/ROSS/PLS

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
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James L. Ross (JR6411)
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TRANS PACIFIC CARRIERS CO. LTD.,

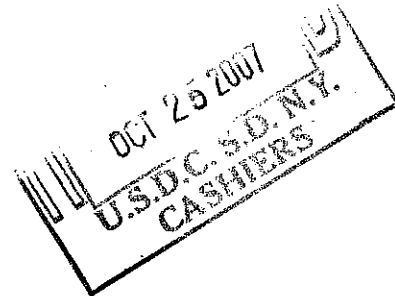
Plaintiff,

- against -

NAIAS MARINE S.A.,

Defendant

07 CV



VERIFIED COMPLAINT

Plaintiff, TRANS PACIFIC CARRIERS CO. LTD. (hereinafter "TRANS PACIFIC"), through its attorneys Freehill Hogan & Mahar, LLP, as and for its Verified Complaint against Defendant NAIAS MARINE S.A. (hereinafter "NAIAS") alleges upon information and belief as follows:

JURISDICTION

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract by Defendant NAIAS. The case also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Jurisdiction is also proper pursuant to the New York Convention on the Recognition and Enforcement of Foreign

Arbitral Awards, codified at 9 U.S.C. §201 *et seq.* and/or the Arbitration Act, 9 U.S.C. §1 *et seq.* and this Court's federal question jurisdiction pursuant to 28 U.S.C. §1331.

THE PARTIES

2. At all times relevant hereto, Plaintiff TRANS PACIFIC was and still is a foreign business entity organized and existing under the laws of a foreign country with an address at 10th floor, Donghwa Bldg., 58-7, Seosomun-Dong, Jung-Gu, Seoul, Korea.

3. At all times relevant hereto, Defendant NAIAS was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.

4. Plaintiff TRANS PACIFIC was the time-charterer of the vessel STENTOR pursuant to a Charter Party ("C/P") dated August 14, 2007. Attached is a copy of the C/P (Exhibit A). This C/P calls for English law and London arbitration (See Clause 31, Exhibit A).

5. Defendant NAIAS was and is the owner of the vessel STENTOR, who entered into the aforementioned C/P agreement with the Plaintiff.

FACTS

6. Pursuant to the C/P (Exhibit A), the Defendant NAIAS agreed to let their vessel STENTOR to the Plaintiff for 2 to 3 voyages over a period of 60 days minimum to a maximum of 100 days (see Line 14 of C/P). The Plaintiff paid charter hire to the Defendant at a daily rate of \$34,500 payable 15 days in advance (See Line 52 of C/P).

7. Pursuant to the C/P (Exhibit A), the STENTOR performed two voyages for the Plaintiff and the Plaintiff exercised its option for a third voyage, as 38 days

remained on the 100 day maximum time period. With respect to this contemplated third voyage, the Plaintiff had entered into an agreement to sub-let the vessel to TPL Shipping Limited for the one voyage. The Plaintiff had the right to sub-let the vessel (See Line 16 of C/P). A copy of the agreed terms and conditions between TRANS PACIFIC and TPL Shipping Ltd. with respect to this third voyage is enclosed as Exhibit B.

8. In breach of its contractual obligations under the C/P (Exhibit A), the Defendant NAIAS wrongfully withdrew the vessel STENTOR from the services of the Plaintiff prior to it performing the contemplated third voyage.

9. As a result of the aforementioned C/P breach by the Defendant, the Plaintiff incurred costs, expenses and damages totaling **\$1,030,500**, as follows:

- (a) Estimated overpaid daily hire (15 days
@\$34,500 daily)¹.....\$517,500.00
- (b) Plaintiff's losses under the remaining
period of the C/P (38 days), including
the lost revenue of the voyage charter
party with TPL Shipping.....\$513,000.00

RULE B MARITIME ATTACHMENT

10. This action is brought in order to obtain security in favor of Plaintiff in respect to Plaintiff's claims against Defendant NAIAS which are subject to arbitration in London pursuant to English law in accordance with the terms of the aforementioned C/P (Exhibit A). This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney fees and costs in the London arbitration, as well as interest, all of which are recoverable under English law.

¹ The Plaintiff paid the daily hire for the use of the vessel and a contemplated a third voyage, 15 days in advance. The Defendant owners accepted these hire payments, but ultimately refused to perform the third voyage.

11. Upon information and belief, and after investigation, Defendant NAIAS cannot be “found” within this District for purposes of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that the Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, hire, of, belonging to, due or for the benefit of the Defendant (collectively hereinafter “ASSETS”), including but not limited to ASSETS as may be held, received, or transferred for its benefit, at, moving through, or within the possession, custody or control of banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

12. The amounts of Plaintiff’s claim sought to be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims by Plaintiff against Defendants is:

- a. \$1,030,500.00 as set forth in paragraph 9 above;
- b. Interest in the amount of \$278,235 calculated on the sum of \$1,030,500.00 at the rate of 9% per annum, compounded quarterly, for three years, the estimated time it will take to obtain a final arbitration award, which interest is recoverable in arbitration under English law;
- c. Estimated costs, including legal fees, of London arbitration, which are recoverable, in the amount of \$250,000.00.

For a total claim amount sought to be attached of **\$1,558,735.00**.

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WHEREFORE, PLAINTIFF prays:

- a. That process in due form of a law according to the practice of this Court issue against Defendant NAIAS, citing it to appear and answer the foregoing, failing which a default will be taken against it for the principal amount of the claim of \$1,030,500.00, plus interest, costs and attorney fees;
- b. That Defendant NAIAS be compelled to respond in London arbitration;
- c. That if Defendant NAIAS cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of said Defendant, up to and including the claim of **\$1,558,735.00** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, of, belonging to, due or being transferred from or for the benefit of Defendant NAIAS (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its own name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking institutions or even other garnishees who may be served with a copy of the Process of Attachment issued herein.
- d. That Plaintiff has such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
October 25, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
TRANS PACIFIC CARRIERS CO. LTD.

By:

A handwritten signature in black ink, appearing to read "James L. Ross", is written over a horizontal line.

James L. Ross (JR 6411)
Pamela L. Schultz (PS 8675)
80 Pine Street
New York, NY 10005
Telephone: (212) 425-1900
Facsimile: (212) 425-1901

ATTORNEY VERIFICATION

State of New York)
) ss.:
County of New York)

JAMES L. ROSS, being duly sworn, deposes and says as follows:

1. I am a member of the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications from our client and documents provided by our client regarding the claims.

3. The reason this Verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.


James L. Ross

Sworn to before me this
25th day October 2007


Notary Public

Lisa M. Morales
Notary Public, State of New York
No. 01MO6162004
Qualified in the Bronx
Commission Expires Feb. 26, 2011

25 as the Charterers or their Agents shall direct, on the following conditions:
 26 1. That the Owners shall provide and pay for all provisions, fresh water, wages and consular shipping and discharging fees of the Crew, shall pay
 27 for the
 28 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep
 29 the vessel in a thoroughly efficient state in hull, machinery and equipment for and during the service with all certificates necessary to comply with
 30 current regulations at all ports of call.
 31 2. That the Charterers shall provide and pay for all the fuel except as otherwise agreed. Port Charges, Pilotage, Agencies, Commissions,
 32 a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Demurrage ordered because of
 33 illness of the crew and cargo prior to delivery to be for Owners account. Demurrage ordered because of cargo carried or ports visited while vessel is
 34 employed under this
 35 charter to be for Charterers account including but not limited to crew transportation and accommodation. All other expenses to be for
 36 Charterers account unless otherwise stated in the charter party.
 37 3. That the Charterers shall be responsible for the cargo and shall always as per ILO and local regulations.
 38 Charterers are to provide necessary damage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
 39 for damage they meeting good any damage there.
 40 4. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on
 41 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than
 42 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of US\$34,500 daily including overtime
 43 payable every 15 days in advance United States currency per ton on weekly total tonnage light carrying capacity including bunkers and
 44 stevedores, at the same rate for any part of a day month, hire to continue until the hour of the day of her re-delivery, as aforesaid, and at
 45 weat and war excepted, to the Owners (unless lost) at an dropping fast outward sea pilot one safe port Penang/Japan Rango, port in
 46 Charter's option, any time day or night, Sundays and holidays included unless otherwise mutually agreed. Charterers are to give Owners not
 47 less than 20/15/10/7/5 days approximate and 3/2/1 day(s) definite
 48 notice of vessels expected date of re-delivery and probable port.
 49 5. Payment of said hire to be made to the Owner's authorized bank account New Clause 51 in New York in cash in United States Currency,
 50 every 15 days semi-weekly in advance, and for the last 15 days half-month or
 51 part of same the approximate amount of hire, and should same not cover the actual date, hire is to be paid for the balance day by day, as it becomes
 52 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
 53 hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
 54 ters, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 7 a.m. on the working day
 55 following that at which written notice of readiness has been given to Charterers of their Agents before 4 p.m. but if required by Charterers, they
 56 to have the privilege of seeing vessel at any such time used to account hire.
 57 Sublet to Owner's prior authorization Call for vessels ordinary disbursements at any port may be advanced as required by the
 58 Captain, by the Charterers or their Agents, subject
 59 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the replication
 60 of such advances.
 61 6. That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf/anchorage or place that Charterers or their Agents
 62 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for vessels to safely
 63 lie afloat.
 64 7. That the whole reach of the Vessel's hold, Deck, and usual places of loading (not more than she can reasonably stow and carry), also
 65 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
 66 baggage, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow. Charterers



74 paying Owners.
 75 ~~insured in the consequences of the sailing of passengers, Charterers are to bear such risk and expense.~~
 76 8. That the Captain shall prosecute his voyage with the utmost despatch, and shall render all customary assistance with ship's crew and
 77 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
 78 agency, and Charterers are to load, stow, tally and discharge/unlash/detackle and discharge and trim the cargo at their risk and expense under the
 79 supervision of the Captain, who if required by Charterers is to sign Bills of Lading for
 80 cargo as presented, in strict conformity with Mate's or Tally Clerk's receipts.
 81 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
 82 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.
 83 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel in port but not between ports or during
 84 sea passage and see that voyages are prosecuted
 85 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table. Charterers paying at the
 86 rate of \$1800 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers and ~~he~~ Charterers will sign a Letter
 87 of Indemnity prior to his boarding in the vessel ~~P and I~~ wordings, or their Agents, to victual Tally.
 88 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
 89 vessel, their Agents or Supercargo, when required, with a true copy of daily Logs showing the course of the vessel and distance run and the con-
 90 sumption of fuel.
 91 12. That the Captain shall use diligence in caring for the ventilation of the cargo.
 92 13. That the Charterers shall have the option of ventilating the cargo for a further period of
 93 ~~not giving notice within three days for the Owners or their Agents.~~ ~~days previous to the expiration of the first named term, or any time thereafter.~~
 94 14. That if required by Charterers, time not to commence before the 22nd August, 2007, and should vessel
 95 not have given written notice of readiness on or before the 23rd of August, 2007, but not later than 4 p.m. Charterers or
 96 their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness. (Warranty: 16-18th August -
 97 ~~Kobitzhang 22-23 August 2007~~)
 98 15. That in the event of the loss of time arising from strike of Master/Officers/Crew or sickness/accidents of crew, deficiency or defect
 99 from deficiency of means or stores, fire, breakdown or damages to hull, machinery or equipment,
 100 grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause for
 101 which Owners are responsible under the terms of this Charter Party
 102 preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost, and if upon the voyage the speed be reduced by
 103 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence
 104 thereof, and all extra expenses shall be deducted from the hire.
 105 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
 106 returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas,
 107 Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.
 108 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the
 109 purpose of saving life and property.
 110 17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York,
 111 one to be appointed by each of the parties hereto, and the third by the two so chosen, their decision or that of any two of them shall be final, and for
 112 the purpose of settling any award, this agreement may be made on behalf of the Charterers. The Arbitrators shall be chosen from the same. See Clause 31.
 113 18. That the Owners shall have a lien upon all cargo, and all sub-freights, freight, demurrages, hire, sub-freights, for any amounts due under
 114 this Charter, including General Aves.
 115 age contributions, and the Charterers to have a lien on the Ship for all monies paid to advance and not earned, and any overpaid hire or excess
 116 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
 117 might have priority over the title and interest of the owners in the vessel.



116 19. That all dunnage and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
 117 Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of
 118 York-Antwerp Rules 1974 or any amendment in London 1924, as such part or parts in the United States as may be selected by the carrier, and as to
 119 matters not provided for by these

120 Rules, according to the terms and subject as the part of New York. In such adjustment differences in foreign currencies shall be exchanged into
 121 United States money at the rate prevailing on the date made and adjustment for damage to cargo claimed in foreign currency shall be converted at
 122 the rate prevailing on the day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
 123 bond need not be submitted unless it may be required by the carrier prior to delivery of the goods. Such cash deposit as the carrier
 124 or the consignee may deem sufficient as additional security for the satisfaction of the goods and for any salvage and special charges thereon, shall, if
 125 required, be made by the goods, shipping consignee or owner of the goods in the carrier's office delivery. Such deposit shall, at the option of the
 126 carrier, be payable in United States money, and be retained to the adjuster. When so retained the deposit shall be held in a special account of the
 127 place of adjustment in the name of the adjuster, pending settlement of the General Average and return of or credit balance, if any, shall be paid in
 128 United States money.

129 In the event of collision, damage, or destruction before or after commencement of the voyage resulting from any cause whatsoever,
 130 whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by reason, contract or otherwise, the
 131 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average in the payment of any reasonable
 132 losses or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the
 133 goods. If a sailing ship is owned or operated by the carrier, salvage shall be paid for in full and in the same manner as if each sailing ship or
 134 ship belonging to the carrier. *Fire not to contribute to General Average.*

135 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

136 20. Fuel used by the vessel while off hire, also for coaling, coaling, weighing, or for power and stores to be agreed to as to quantity, and the
 137 cost of replacing same, to be allowed by Owners.

138 21. That if the vessel may be found to have employed in tropical waters during the term of this Charter, Vessel to be decked at a
 139 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
 140 time of last painting, and payment of the cost to be made by Charterers. *No drydocking except in case of emergency or when required by vessel's Underwriters or class.*

141 22. Owners shall maintain the gear of the ship as fitted, providing gear (for all cranes described) capable of handling lifts up to three tons, also
 142 providing ropes, falls, slings and blocks. If vessel is fitted with cranes capable of handling heavier lifts, Owners are to provide necessary gear for
 143 heavier and all for
 144 light work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The
 145 Charterers to have the use of any gear on board the vessel.

146 23. Vessel to work night and day, if required by Charterers, and all cranes wharves to be at Charterers' disposal during loading and discharging.
 147 Charterers to provide one winchman per hatch in work, winches day and night as required. Charterers agreeing to pay officers' expenses, including
 148 deck hands and dockmen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rate of the
 149 port or labor wages prevent open fire diving, winches, shore winches to be paid by Charterers. In the event of a disabled winch or winches, or
 150 result of power to operate winches, Owners to pay for shore engines or engines in lieu thereof, if required, and pay any loss of time occasioned
 151 thereby.

152 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
 153 in the Act of Congress of the United States approved on the 13th day of February, 1920, and entitled "An Act relating to Navigation of Vessels
 154 and to report of all cargo shipped under this charter to be from the United States of America. It is further subject to the following clauses, both
 155 of which are to be included in all bills of lading issued hereunder:

156 U. S. A. Customs Provisions

157 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States approved April
 158 16, 1924, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a waiver by the carrier of
 159 any of the rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any part of this bill of lading
 160 be illegible or lost, it is to be corrected with care and to be valid and to be binding.



160 If the ship causes collision with another ship as a result of the negligence of the ship and any cargo, or damage to the
 161 Master, seamen, pilot or the servants of the ship, or the negligence of the ship, the owners of the ship shall be
 162 liable for the full amount of the damage or loss, or the cost of the cargo, or the cost of the cargo, or the cost of the cargo,
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25. The vessel shall not be required to enter any port, or any port where lights or light-ships have been or are about to be with-
 drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
 port or to get out after having completed loading or discharging. Vessel not to trade ice (See Clause 73).

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
 navigation of the vessel, crew, and all other matters, same as when trading for their own account.

27. A commission of 1.25 to 2.125 per cent is payable by the Vessel and Owners to Clarkson Melbourne Pty. Ltd, Melbourne,
 and 1.25% to Baltic Shipbrokers S.A., Greece

28. An address commission of 2 1/2 per cent payable to Charterers on the hire earned and paid under this Charter.

Cluses 29 to 106 and General Average, General Clause Paramount, New Both to Blame Collision Clause, New Jason Clause,
 Arbitration Clause, P & I Bunker Deviation Clause and Copenhagen 1991 War Clause and Arbitration Clause are deemed to be a part
 of and incorporated in the Charter Party and all Bills of Lading issued hereunder to incorporate all terms, conditions, liberties and
 exceptions of the line Charter Party and in particular the lien and Arbitration Clause to be fully incorporated in this Charter Party.

CHARTERERS:

OWNERS:

This Charter Party is a computer generated copy of the NYPE (Revised 3rd October, 1946) form printed under licence from the Association of Ship
 Brokers & Agents (U.S.A), Inc, using software which is the copyright of Strategic Software Limited.

It is a precise copy of the original document which can be modified, amended or added to only by the striking out of original characters, or the
 insertion of new characters, such characters being clearly highlighted by underlining or use of colour or use of a larger font and marked as having
 been made by the licensee or end user as appropriate and not by the author.



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ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 29.

Charterers are entitled to deduct from last sufficient hire payments estimated Owners disbursements as well as value of estimated bunkers on redelivery, in case of any vessel's delay due to Owners matter vessel to be fully off hire.

Payment is not sufficient to cover value of estimated bunkers on redelivery (See Clause 49 and 72) and estimated amount disbursed for Owners account from penultimate hire payment. Charterers to produce supporting evidence from such deduction as soon as same are available.

Clause 30.

At or off port, crew to perform if weather permitting first opening and last closing of hatches where and when required if permitted by local regulations/union/authority, however, crew always to assist in opening and/or closing hatches in case of emergency if permitted by local regulations/union/authority.

Clause 31.

That should any dispute arise between Owners and Charterers, the matter in dispute shall be referred to Arbitration in London, in accordance with English Law. This Charter Party shall be governed by and construed in accordance with English Law.

In the event one of the parties serves a notice of appointment of its arbitrator and the other party fails to appoint its arbitrator within 14 days the party that has appointed the arbitrator will serve one final notice to the defaulting party and in the event the defaulting party does not appoint an arbitrator within 7 days then the arbitrator appointed will act as sole arbitrator and as one appointed by mutual consent.

Arbitration shall be conducted in accordance with the rules and procedures of the London Maritime Arbitration Association rules and procedures in force at the time arbitration is declared. Should the claim and counter claim (if any) not exceed US\$50,000 (United States Dollars Fifty Thousand) excluding legal fees, tribunal costs and interest, then arbitration shall be conducted in accordance with the simplified rules and procedures of the London Maritime Arbitration Association in force when arbitration is declared.

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ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 32.

Owners to supply valid certificates, for the agreed trading limits and such certificates to be maintained throughout the period of charter. Any consequences due to vessel lacking necessary certificates, or if same should be out dated, to be for Owner's risk and expense to the extent Charterers operations are hindered. Vessel's cargo gear and all other equipment shall comply with the regulations of the countries to which the vessel may trade, and Owners are to ensure that the vessel at all times in possession of valid and up-to-date certificate of efficiency to comply with such regulations. If stevedores, longshoremen or other workmen are not permitted to work due to failure of Master and/or Owner's Agents to comply with the aforementioned regulations or because vessel is not in possession of such valid and up to date certificates. The vessel to be off hire for the time actually lost. Vessel has lighting apparatus for night work in all holds simultaneously.

Clause 33.

Should any damage be caused to the vessel or her fittings by Stevedores, Master has to try to let the Stevedores repair the damage and will try to settle the matter directly with them at the first stage. If the damage is not repaired by the Stevedores, Master has to endeavour to obtain written acknowledgement of the damage and liability from Stevedores otherwise Charterers shall not be responsible for the damage. Master is to notify Charterers or their Agents of such damage within 48 hours of occurrence or on discovery of same, in case of hidden damage. Charterers have the privilege of redelivering the vessel without repairing the Stevedore damage for which the Charterers are responsible, incurred during the currency of this charter as long as the damage does not affect the seaworthiness/cargo worthiness survey report ascertained by independent Lloyds surveyor or joint survey between Charterers representative and Master/Chief Engineer who is to quantify the extent of damage (such cost of damages to be settled by Charterers upon receipt of such survey) but repair time for Charterer's account if such time exceed the time necessary for Owners to carry out their own other works of repair. Stevedore damage affecting seaworthiness and/or cargo worthiness of the vessel shall be repaired without delay to the vessel after each occurrence in the Charterer's time and shall be paid for by the Charterers.

Clause 34.

Master shall supervise stowage of cargo as well as instruct one of his Officers to supervise all loading, handling and discharging of the cargo and he is to furnish Charterers with stowage plan as well as other documents customarily used.

08-OCT-2007 16:24 FROM

TO 28772633

P.08



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 35.

The Charterers shall not be liable for loss nor personal injury nor arrest or seizure or loss or damage to the vessel or other objects arising from perils covered by the usual policies and conditions of Hull and Marine Insurance at Owner's Underwriters unless caused by Charterers or their servants and/or agents negligence.

Clause 36.

In the event of vessel deviating (which expression includes putting back or putting into any port other than to which she is bound under the instructions of Charterers) for any cause or for any purpose which would result in payment of hire being suspended under any provisions of this Charter, no hire shall in any case be payable as from the commencement of such deviation until the time when the vessel is again ready and in an efficient state to resume her service from a position not less favourable to Charterers, than that at which the deviation is commenced.

In the event of the vessel for any cause or for any purpose aforesaid putting into any port other than the port for which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners.

Clause 37.

Vessel is currently insured for the full hull and machinery value (including I.V.) but Owners have the right to adjust insured value of hull and machinery from time to time with notice to Charterers of the changes. Owners P and I Club is:

Owners agree that the Charterers will enjoy and are being entitled to same coverage by ship's protection and indemnity club as if vessel were operated by Owners themselves provided rules permit.

Clause 38.

Owners guarantee vessel is not black listed by trading countries due to vessel's ownership/operators/age and whatsoever.

Vessel to comply with Australian/New Zealand trading.

Vessel has no relation to ex-Yugoslavia in vessel's flag/ownership/crew/etc.

Clause 39.

Charterers agree to instruct their agents to undertake normal ship's husbandry on behalf of Owners without agents fee to Owners. However, this shall not include any extra ordinary business such as crew joining/leaving ship, crew

08-OCT-2007 16:25 FROM

TO 28772633

P.09



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

repatriations and/or hospitalization in which case Owners shall appoint their own agents, or appoint Charterer's agents as Owner's agents.

In any event, Owners have the option to appoint their own husbandry agents if so desired by them.

Clause 40.

Any dues and/or taxes on cargoes and/or freight and/or hire due to Charterers trade and domicile to be for Charterer's account, excluding taxes levied by the country of the flag of vessel and Owners.

Clause 41.

Deleted.

Clause 42.

Owners to supply on delivery and to maintain during the service, valid deroatization exemption certificate.

The cost of any fumigation necessary to obtain extension or renewals of deroatization exemption certificates to be for Owner's account and time actually lost to be off hire. Hold fumigation due loaded cargo for Charterer's account.

Clause 43.

Charterers to be responsible for fines imposed in the event of smuggling by Charterers employees and/or Charterers Agents but Owners to be responsible for any such acts of their own officers and/or crew. Charterers to remain responsible for detention of the due to smuggling committed by Charterers employees and/or Charterers Agents only.

Clause 44.

Should the vessel be arrested during the currency of this Charter Party at the suit of any person having or purporting to have a claim against or any interest in the vessel hire under this Charter Party shall not be payable in respect of any time actually lost by Charterers whilst the vessel remains under arrest and remains unemployed as the result of the arrest. Owners shall reimburse the Charterers for any proven expenditure Charterers may incur under the Charter Party in respect of any period during which she is arrested.

This Clause shall be inoperative should the arrest be caused through any fault or omission of Charterers and/or their Servants and/or Agents.

08-OCT-2007 16:25 FROM

TO 28772633

P.10



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 45.

If, during the currency of this Charter Party, there is any deviation during the course of the voyage or any loss of time whatsoever caused by sickness of, or accident to crew or any person other than Charterers servants on board the vessel, hire shall not be paid for the time so lost and the cost of extra fuel consumed any extra expenses incurred shall be for the Owners account.

Clause 46.

Officers and crew to comply with vaccination and sanitary regulations in all ports of call and corresponding certificates to be available on board, otherwise any detention and fines resulting from not having these certificates on board to be for Owners account except for the quarantine detention imposed by authorities due to the vessel having traded to country, or port affected by contagious disease/plague under this charter period. Further, the vessel shall be in possession of valid certificate necessary to prepare radio pratique at all port or ports where normal radio pratique is available.

Clause 47.

Vessel's holds on delivery to be clean/swept/washed down by fresh water and dried up so as to receive Charterers intended cargoes in all respects, free of salt, loose rust scales and previous cargo residue to the satisfaction of independent surveyor at load port. If vessel fails to pass any hold inspection as above, the vessel should be placed off hire from time of rejection until the vessel passes the same inspection again.

Clause 48.

As long as Charterers fulfill their financial obligation to Owners, the Owners undertake to instruct the Master to authorize, in writing, the Charterers or Charterers agents to issue and sign Bills of Lading on Charterers usual form on Owners and Masters behalf for cargo.

Charterers and/or their agents have option to sign Bills of Lading on behalf of Master in accordance with Mate's or Tally's receipts without prejudice to this Charter Party. The entire responsibility for proper delivery of the cargo to the receiver(s) at all discharge ports shall rest at all times with the Charterers.

As long as Charterers have fulfilled their financial obligations, Owners are to allow Charterers to discharge entire cargo without presentation of original Bill(s) of Lading and Charterers provided Letter of Indemnity signed by Charterers only. The L.O.I. to be accompanied with copies of all original Bills of Lading to which it refers.

08-OCT-2007 16:25 FROM

TO 28772633

P.11



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Charterers agree to indemnify and hold Owners harmless from any and all claims, cost, expenses and/or liability resulting from or arising out of Charterer's failure to obtain the original Bill(s) of Lading.

It is clearly agreed that no liner Bills of Lading will be issued under this Charter Party unless Owners prior consent is obtained.

Clause 49. Bunker Clause

Vessel to be delivered with about 800/900 metric tons IFO and about 75 metric tons MDO. Bunkers on redelivery to be about same as on delivery. Same prices at both ends – US\$425.00 per metric ton for IFO and US\$675.00 per metric ton for MDO.

Bunkers on delivery payable with first hire payment and estimated bunkers on redelivery to be deducted from last sufficient hire payment.

Clause 50. Vessel's Description

MV STENTOR

BC/LOGGER, BUILT JAN 2006 SHIMANAMI SHIPYARD (IMABARI GROUP)

28,445 MT ON 9.78M

BAHAMAS FLAG - NKK CLASS

GT/NT 16950/10498

LOA/BEAM 169.28/27.24M

5 HO/HA

CARGO GEAR: 4 X 30.50T CR

HATCH SIZES: NO.1 13.60 M X 18.00 M NO.2 TO 5 19.20 M X 17.60 M

GRAIN/BALE 37523.01CBM / 35782.45 CBM OR 1325125/1262954CBFT

UNIFORM TANK TOP STRENGTH 15 TNS/SQM

STRENGTHENED FOR OF HEAVY CARGOES, HOLDS NO.2 + NO.4 MAY BE EMPTY

CO2 FITTED/AHL

STEEL PERMANENT AND COLLAPSIBLE STANCHIONS FITTED

SPEED/CONSUMPTION ARE ABOUT, UNDER GOOD WEATHER CONDITION

I.E. THE WIND NOT EXCEEDING B4, THE SEA STATE 3 AND NO ADVERSE

CURRENT/SWELL/DECK CARGO

ABOUT 13.5 KNOTS ON 22 TONS IFO 180CST

IN PORT: WORKING 4MT IFO, IDLE 2.5MT IFO.

'RME 25' FOR IFO 180 CST AND 'DMB' FOR MDO BOTH ISO 8217/1998 (E).

VESSEL HAS LIBERTY TO USE MDO FOR MANOUVERING IN NARROW WATERS, CANALS, RIVERS, ON ENTERING/LEAVING PORTS AND IN ADVERSE WEATHER.

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08-OCT-2007 16:26 FROM

TO 28772633

P.12



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 51.

Hire to be telegraphically remitted, free of bank charges to Owner's bank:

Eurobank Ergasias SA

Akti Miaouli Branch

Piraeus, Greece

Swift Code: EFGGBGRAA

IBAN: GR380 2600 290000 25 1200 268266

Corresponding Bank in New York: Deutsche Bank Trust America New York

Swift Code: BKTRUS33

In favour of: Nafas Marine S.A.

Account Number: 026.029.25.1200268266

Payment of first hire and value of estimated consumable bunkers to be paid within 3 banking days after vessel's delivery and Charterers receipt of faxed invoice in Seoul.

Charterers are entitled to deduct from last sufficient hire payments estimated Owners disbursements as well as value of estimated bunkers on redelivery in case of any vessel's delay due to Owners matter vessel to be fully off hire.

Clause 52.

Hull and bunker on-off hire survey to be held.

Time/cost to be shared equally between Owners and Charterers.

Owners option to be represented by Master/Chief Engineer in which case each party to take over the corresponding cost.

Surveys to be arranged and take place in such manner so that vessel not to be off hire.

Clause 53.

Deleted.

Clause 54.

Charterers to have the benefit of any return insurance premium receivable by Owners from their Underwriters (as and when received from Underwriters) by reason of the vessel being in port for a minimum period of a calendar month, if on full hire for this period or pro rata for the time actually on hire as far as the rules permit.

08-OCT-2007 16:26 FROM

TO 28772633

P.13



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 55.

Basic War Risk Insurance to be for Owner's account. Any additional or extra War Risk Insurance and extra crew war bonus, if any, due to vessel trading in Charterers service to be for Charterer's account.

Clause 58. Pollution Charter Party Clause

1. Owners warrant throughout the currency of this Charter they will provide the vessel with the following certificates:
 - (A) Certificates issued pursuant to the Civil Liability Convention 1969 ("C.L.C.")
 - (B) Certificates issued pursuant to Section 311(P) of the U.S. Federal Water Pollution Act, as amended (Title 33, U.S. Code, Section 1321 (P)).
 - (C) Certificates which may be required by U.S. Federal legislation at any time during the currency of this Charter provided always that such legislation incorporates the C.L.C. as amended by the 1984 Protocol thereto or contains provisions equivalent thereto.
2. Notwithstanding anything whether printed or typed herein to the contrary:
 - (A) Save as required for compliance with paragraph 1 hereof, Owners shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this charter.
 - (B) Charterers shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the cost of any delay incurred by the vessel as a result of any failure by Charterers promptly to give alternative voyage orders) whatsoever and howsoever arising which Owners may sustain by reason of the vessel's inability to perform as aforesaid.
 - (C) Owners shall not be liable for any loss, damage, and liability or expense whatsoever and howsoever arising which Charterers and/or the holds of any Bill of Lading issued pursuant to this. Charterers may sustain by reason of the vessel's inability to perform as aforesaid.
3. Charterers warrant that the terms of this Clause will be incorporated effectively into any Bill of Lading issued pursuant to this charter.

08-OCT-2007 16:26 FROM

TO 28772633

P. 14



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 57.

Cranemen and stevedores always to be appointed/employed and paid by Charterers.

It is mutually agreed that the crew of the vessel has to co-operate in rendering the services as performed and customary on Owner's own vessels according to the direction of the Charterers respectively their agents. Owners undertake to instruct ship's command accordingly. Any lashing etc., if and when required will be done by shore gang or others for Charterer's account. Crew to perform such work if local regulations/port authorities permit and for such work by Master/Crew they are servants of the Charterers and work is done at Charterer's time/risk expense crew remuneration to be agreed with Owners and to be paid to Owners in the first place.

The vessel's officers and crews to shall perform extra work, if so requested by the Charterers, such as setting stanchion, lashing, relashing of cargo or collecting and providing of dunnage and/or lashing materials including catwalks, cargo marks, painting and etc., provided and subject that shore and labour union's regulations permit/allow.

Charterers shall pay US\$4000 lumpsum per voyage for above extra work directly to the Owners. Such amount excludes providing necessary material for eventual catwalk and cargo marks are to be for Charterers account.

Crew to assist in lashing/relashing-always acting as Charterers servants.

When logs loaded on deck, subject to weather conditions, vessel's speed may be reduced upto half "knot."

- 1) The crew shall be considered as servants of the Charterers when performing this work.
- 2) The work shall be done at Charterer's time and expense.
- 3) Trimming is to be performed and completed by Shipper's stevedores to the satisfaction of Master, prior to the vessel's Crew commencing lashing work.
- 4) All lashing work is to be performed while the vessel is alongside or in anchorage.

Clause 58.

When hire is not received by Owners at the due date on account of delays beyond the Charterer's control Owners to give Charterers 2 banking days notice in order to rectify the cause for such delay before exercising their rights under Clause 5 of the charter.

08-OCT-2007 16:27 FROM

TO 28772633

P.15



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 59.

Should the vessel be boycotted at any port or place by shore and/or port labour and/or tugboats and/or pilots, or by government authority, by reason of the vessel's manning or ownership or terms and conditions on which members of the Officers/Crew are employed, or by reason of trading of the vessel (except for trading during currency of this Charter), any extra expenses incurred therefrom shall be for Owner's account and the Charterers are entitled to place the vessel off hire any time lost by such reasons. If the boycott shall be caused by Charterers and/or their servants and/or their agents, then this clause shall be inoperative and the vessel shall remain fully on hire.

Clause 60.

In lieu of hold cleaning: US\$4,500.00 lumpsum including disposal/removal of dunnage/lashing materials/debris/bark.
Intermediate hold cleaning: US\$500.00 per hold.

Clause 61.

Charterers or Owners are at liberty to cancel this Charter Party in case of war, whether declared or not, between any of the following powers: U.S.A., Great Britain, Japan, Russia and People's Republic of China, South Korea, New Zealand and Liberia.

Clause 62.

Deleted.

Clause 63.

All negotiations and eventual fixture to be kept private and confidential.

Clause 64.

Owners shall have the liberty of using Diesel Oil whilst entering and leaving port and for manoeuvring in shallow water.

Clause 65.

General Average, General Clause Paramount, New Both to Blame Collision Clause, New Jason Clause, Arbitration Clause, P & I Bunker Deviation Clause and Conwartime 1993 War Clause and Arbitration Clause are deemed to be a part of and incorporated in the Charter Party and all Bill(s) of Lading issued hereunder. All Bill(s) of Lading to incorporate all terms, conditions, liberties and exceptions of the time Charter Party and in particular the lien and Arbitration Clause as applicable.

08-OCT-2007 16:28 FROM

TO 28772633

P.16



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 66.

Cargo claims to be settled between Owners and Charterers in accordance with Interclub N.Y.P.E. Agreement as amended May 1984 and any subsequent amendments and/or re-enactments of same. Neither party will involve any time limit as a defense between themselves.

Clause 67.

Deleted.

Clause 68.

Export and/or Import permits for cargo to be at Charterer's risk and expense. Charterers to obtain and to be responsible for all necessary permits to enter and/or trade in/out of all ports during the currency of this charter at their own risk and expense.

Clause 69.

Owners have the option to supply bunkers prior to redelivery provided not interfering with Charterer's operations.

Charterers also have the option to supply bunkers prior to redelivery provided not interfering with Owner's operations.

Clause 70. Bimco Bunker Quality Control Clause Fuel Grade (IFO/MDO):
Charterers guarantee to supply vessel with bunkers of minimum standards of "RME 25 or RMF 25" for IFO 180 CST and "DMB" for MDO. Bunker specifications to be in accordance with international standards at those set by the ISO 8217/2005 (E) and always in compliance with Marpol Annex VI requirements.

Bimco Fuel Sulphur Content Clause for TCP to apply.

Clause 71.

Deleted.

Clause 72.

First hire, cables/entertainment/victualling plus bunkers on delivery values to be paid within three banking days after vessel's delivery and receipt of faxed invoice in Seoul.

Clause 73. Trading Exclusions

Notwithstanding anything else contained in this Charter Party the Charterers agree that vessel will not trade any area which is now or which may be in the future designated by Lloyds and/or vessel's hull underwriters as a war zone

08-OCT-2007 16:29 FROM

TO 28772633

P.17



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

trading always within Institute Warranty Limits and always excluding the following countries:

Israel, Turkish occupied Cyprus, Denmark, Norway, Finland, Sweden, Cuba, Iraq, North Korea, CIS Pacific, Somalia, Liberia, Yemen, Eritrea, Sierra Leone, Mauritania, Alaska, Oregon State and any other place which vessel is from time to time prohibited to call by the national authorities under which the vessel is registered.

Vessel not to trade directly between China and Taiwan.

Conwartime 1993 War Risk Clause to apply.

Vessel not to be ordered to nor bound to enter:

- (a) Any places where epidemics are prevalent or to which the Master/crew by law are not bound to follow vessel and in countries/ports where the vessel may be infested by Asian Gypsy Moth i.e. CIS Pacific or Japanese ports which are included in the AGM alert list as per USDA regulations i.e. Chiba, Hachinohe, Hakodate, Hiroshima, Oita, Sakata, Shimizu, Tomakomai.
- (b) Any ice-bound port or place or any port or place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice of vessel's arrival or where there is risk that the vessel will not be able on account of ice to reach the port or place or to depart therefrom after completion loading or discharging. If on account of ice the Master considers it dangerous to remain at the loading or discharging port or place for fear of vessel being frozen in and/or damaged, the Master shall have liberty to sail to a convenient port or place and await Charterer's fresh instructions.
- (c) The vessel shall not be obliged to force ice, nor to follow ice breakers. All countries which are not in compliance with International Ship and Port Facility Security (ISPS) Code and therefore lack of effective anti terrorism measures, i.e. following countries are reported by US Coast Guard not in compliance: Albania, Democratic Republic of Congo, Guinea-Bissau, Liberia, Madagascar, Mauritania, Nauru.
- (d) No direct call between Taiwan and People's Republic of China is to be permitted.

Clause 74. Cables, Victualling and Entertainment

Charterers to pay Owners lumpsum US\$1,250 (United States Dollars One Thousand, Two Hundred and Fifty) per month or pro rata for all victualling/cable charges/entertainment/etc.

08-OCT-2007 16:29 FROM

TO 28772633

P.18



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 75.
Deleted.

Clause 76.
Subject to vessel's stability/trim and provided deck strength/space permitting Charterers have the option of loading cargo on deck at Charterer's/Shippers entire risk without any liability to Owners/Vessel for whatsoever cause, and Charterers undertake to procure that Bills of Lading to be so claused (See Clause 78 and 79). Charterers undertake to supply on board at their expense all dunnages (if Master considers necessary) and all lashing/securing materials (except for logs and/or lumber and/or wood products for on deck only) and/or any other extra fitting/equipment/materials requisite for safe stowage/carriage and to have such deck cargo dunnaged/stowed/lashed/secured to the satisfaction of Master. Any extra expenses resulting therefrom/incurred thereby and detention through any of above causes to be for Charterer's account.

Clause 77. Cargo Exclusions
The vessel shall be employed in carrying lawful merchandise in accordance with the requirements or recommendations of the competent authorities of the country of the vessel's registry and of ports of shipment/discharge and of any intermediate countries or ports through whose waters the vessel must pass.

Charterers warrant that all cargoes to be loaded/stowed/carried and discharged in strict conformity with I.M.O. and local regulations and BC Code. Any extra fittings/equipment/etc. which are required to observe such regulations to be undertaken by Charterers at their time/expense. Charterers will hold Owners harmless against all and any consequences that may arise and will indemnify Owners for all and any damages and/or losses Owners may suffer as a result of any failure in this respect.

None of the cargoes, goods, or substances listed below are to be loaded during the currency of this Charter:

All corrosive, dangerous, explosive and/or combustible, hazardous, inflammable, injurious and toxic substances/cargoes or goods or substances listed in the IMO-IMDG Code 1990 Consolidated Edition and any subsequent new edition thereof or amendments thereto as well as listed on BC Code Appendix B.

Without prejudice to the generality above following cargoes are specifically excluded:

- A. Acids, ammonium nitrate, ammonium nitrate fertilizers except harmless non hazardous type, ammonium nitrates fertilizers Class B, ammonium

08-OCT-2007 16:29 FROM

TO 28772633

P.19



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

- phosphate, ammonium sulphate unless fertilizer grade, alumina, aluminium ashes, aluminium nitrate, aluminium ferrosilicon, aluminium dross, aluminium residues, aluminium silicon powder, aluminium smelting by-products, ammonia, ammunition, andalusite, animals, arms, asbestos, ashes, asphalt and/or its products, ammonium chloride,
- B. Bauxite, barium nitrates, bitumen, black powder, blasting caps and detonator caps, brown coal and brown coal briquettes, boycotted cargoes, bones or bone meal, borax, bombs, bullion
 - C. Calcined pyrites Class B, calcium nitrates Class B, calcium carbide, calcium chloride, calcium fluoride, calcium hypochlorite, calcium hyperchloride, calcium oxide, calcium oxychloride, carbon black, caustic potash, castor beans, chemical wastes, chrome ore and sand, charcoal, charcoal briquettes, chipped bone, Chilean natural nitrates, Chilean natural potassic mixture, clay, coal, cocoa, coffee, concentrates, copra pellets/products, copra, corrosives, cotton and cotton waste, containers, creosote and creosoted goods, carbide, caustic soda, cottonseed expellers
 - D. Deck cargoes except logs and timber, dynamite, direct reduced iron in any form, iron swarf, iron oxide, direct reduced iron ore pellets, hot briquetted iron, drugs,
 - E. Esparto grass, essential oil, explosives
 - F. Ferrous meal, ferro manganese, ferro silicon, fertilizers except non hazardous and non IMO class, fertilizers to Australia, firearms, fire briquettes, fireworks, fishmeal, fishscrap, ferrous metal, fluorspar,
 - G. Gaseous coal, gasoline, granite blocks and other stone blocks, gypsum
 - H. Hypochlorite solutions, hides, HBI
 - I. Jute
 - J. Kaolin Clay
 - K. Ilmenite, Indian coal/coke, iron ore fine or pellets metallized, iron carbide/oxide spent, isotopes,
 - L. Lead calcined or sulphide or nitrate, lime, livestock, limestone, loaded bombs
 - M. Magnesite, magnetite, magnesium nitrate, manioc, manioc pellets, metal sulphide, milled rice, Mississippi coal, motor spirit, mineral sands, motor blocks
 - N. Nepheline syenite, naphtha, nitrates, nitro glycerin, nigerseed, nitrate of soda, nuclear substances or fuels or cargo or wastes
 - O. Oil cakes or seeds or palm kernels, oily pieces, oily expellers, organic peroxides, olivine sand
 - P. Palm kernels, petroleum derivatives and all petroleum products, pig iron, pitch, pitch prill, poultry, pond coal, potassium chloride, potassium/sodium nitrate, potash, petcoke, pesticides, paper products, pollard pellets, pyrites, prefabricated and mobile buildings

08-OCT-2007 16:38 FROM

TO 28772633

P.28



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

- Q. Quebracho, quicklime
- R. Radioactive substances or wastes of any kind, products or waste, rags, radio isotopes, rape seed expellers, resins, refrigerated cargo, refuse and garbage of any kind, rock salt, rutile sand, rice
- S. Salt, saltpetre, metal in any form including motorblocks, turnings and swarf, silicon and silicon manganese, silica sand, silver sand, sludge ore, solvents, sodium nitrate or sulphate, specie, sponge iron, sulphate in bulk, sulphur, sunflower seeds and expellers/pellets and cakes, soda ash, sawdust, seed cakes Class B, sodium and potassium nitrate
- T. Taconite, tankage, tar, tar and all its products, tea, tobacco, TNT, titanium slag, technical urea, toxic waste, turpentine,
- U. Vanadium ore, vermiculite, vehicles
- V. Waste and old paper, wet hides, woodchips and wood pulp pellets both with less than 15 percent moisture
- W. Yachts, yellow phosphorus
- X. Zircon sand, zinc ashes, zinc dross and residue and all its products.

Notwithstanding the above Charterers are allowed to carry with Owners specific prior consent which is not to be unreasonably withheld the following:

Concentrates excluding lead concentrates always provided that carried in accordance with the terms of the Charter party and to be in full conformity with and to be loaded/carried/stowed/discharged in accordance with IMO and/or local authorities regulations/recommendations and certificate of water contents to be within safety margin for water transport as ascertained by IMO Code. Charterers are fully responsible for all time/cost/expenses pertaining to the carriage of concentrates including but not limited to certification/surveys required for carriage of this cargo.

HMS 1 & 2 or shredded scrap, non oily and allow excluding M.B.T. Charterers to observe soft loading clause whereby first layers of scrap to be gently lowered and loaded on vessels tank top forming a cushion prior balance cargo loaded to Master's satisfaction. When scrap loaded, the first load/layer of scrap in each hold to be lowered as/low/close as possible to bottom of the hold to provide a proper flooring and cushion for loading balance of cargo to Master's satisfaction.

In the event that Charterers load IMO and/or IMDG listed cargoes (always in accordance with the Charter Party) then they are to reimburse Owners for any extra expenses incurred by owners as a result including extra fittings and in case IMO/IMDG and/or local and/or national authorities require special documentation for any cargoes covered by IMO/IMDG Codes Charterers to be responsible for obtaining same at their time and expense.

08-OCT-2007 16:30 FROM

TO 28772633

P.21



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 78.

Owners guarantee that vessel is fully logs fitted with steel stanchions. Owners guarantee that vessel has sufficient lashing materials and other equipment including certificates for loading full cargoes of log on and under deck.

Clause 79.

Master and Owners are not responsible for loss and/or damage to deck cargoes howsoever caused.

Clause 80.

Deleted.

Clause 81.

Owners and Master to undertake best efforts to co-operate with Charterers for best stowage of cargo and cargo fumigation if necessary at Charterer's time and expense.

Clause 82.

If vessel is off hire for a consecutive period of 30 days Charterers have the right to cancel this Charter Party without any further obligation under this contract on the part of the Charter, having first discharged cargo.

Clause 83.

In the event of breakdown of crane or cranes, or, winch or winches, by reason of disablement or insufficient power, the hire to be reduced pro rata for the period of such inefficiency, if any loss of time in relation to the number of cranes available. Owners to pay in addition the cost of labour either idle or additionally engaged, but limited to one shift only for each breakdown but Charterers not to order labour against already disabled crane(s). Because of the breakdown Owners to hire shore appliances, if available, if required by Charterers, but maximum daily cost not to exceed daily time charter hire however in such case vessel to remain on full hire unless loss of time should occur.

Clause 84.

Gangway watchmen to be from vessel's crew and for the cargo to be for Charterer's account, compulsory shore gangway watchmen, patrol watchmen or watchmen for all purposes to be for Charterer's account.

08-OCT-2007 16:31 FROM

TO 28772633

P.22



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 85.

In case Charterers require fumigation of the cargo at discharge port, time and expense of same to be for Charterer's account and Officers/crew are to be provided with suitable hotel/accommodation at Charterer's expense.

Clause 86.

Compulsory garbage removal to be for Charterer's account.

Clause 87.

The vessel is fitted with hold ladders to current Australian WWF regulations and any dispute on this matter at load ports to be for Owner's responsibility and time lost or expenses incurred thereby to be for Owner's account.

Clause 88.

Notice on fixing.

Clause 89.

For the purpose of computing hire payments, time for delivery/redelivery shall be adjusted to GMT.

Clause 90.

Vessel to be left in seaworthy trim to Master's satisfaction at all times between ports and at sea.

Clause 91. Hamburg Clause

Neither the Charterers nor their Agents shall permit the issue of any Bill of Lading, Way Bill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owner or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating, where not compulsorily applicable, the Hamburg Rules or any legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. The Charterers shall indemnify the Owners against any liability, loss or damage, which may result from any breach of the foregoing provisions of this clause.

Clause 92.

The Bill of Lading to be decided by Charterers; tally and measurement and tally to be arranged and paid for by Charterers at both loading and discharging ports if required. But if Owners require tally to protect their own interest which will be for Owners time/account. Master to promptly notify Charterers or their agents of any damage to and/or cargo of which he became aware during the period of this charter.

08-OCT-2007 16:31 FROM

TO 28772633

P.23



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 93.

Bimco Standard ISM Clause to apply.

From the date of coming into force of the International Safety Management (I.S.M.) code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the I.S.M. Code) shall comply with the requirements of the I.S.M. code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expenses or delay caused by failure on the part of the Owners or "The Company" to comply with the I.S.M. Code shall be for the Owners account.

Clause 94.

Bimco Y2K Clause to apply.

Clause 95. New Both to Blame Collision Clause

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, following clause to apply:-

"If the vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the Servants of the carrier in the navigation or in the management of the vessel, the Owners of the cargo carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying vessel or carrier.

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to the colliding ships or objects are at fault in respect to a collision or contact."

and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

08-OCT-2007 16:32 FROM

TO 28772633

P. 24



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 96. Intermediate Holds Cleaning

Any intermediate hold cleaning(s) if required by Charterers shall, in Charterers option, be performed by either the vessels crew or by shore labour at Charterers time/expense. If Charterers request services of crew for intermediate cleaning then this cleaning to be performed whilst vessel is en route to next loading port provided the time of ballast leg is sufficient for the work and the weather suitable, or in port provided shore regulations permit. If this option is declared then Charterers are to pay Owners US\$500 per hold for each occasion. All intermediate cleaning, even if effected by crew, are carried out at Charterers risk and in Charterer's time, (crew acting as Charterer's servants) and should vessel's holds be subsequently rejected and any further cleaning etc. be required then these expenses and time used always to be for Charterers account. Any special equipment and/or materials/chemicals etc which may be required for hold cleaning are always to be provided and paid for by Charterers.

Clause 97.

Owners to allow transit fumigation as per IMO regulations. If required by Charterers the cargo is to be fumigated en route from the load port(s) to the first discharge port. This fumigation procedure involves the use of the product phosphine. But all loss and damage and expenses to be for Charterer's account.

Clause 98.

Owners guarantee that vessel's holds are to be clear of any fittings/superstructures such as car deck, curtain plates, container fittings whatsoever.

Clause 99.

Owners guarantee that vessels hatch covers are to be watertight all throughout this charter period and if any hatch cover is found to be defective, same to be rectified at Owner's time and expense to class satisfaction. Charterers also have the right to carryout hose test on all hatches at any time during this charter.

Clause 100. Safe Stowage and Trimming

Charterers are to leave the vessel in safe and seaworthy trim and with cargo on board safely stowed, dunnaged and secured to the Master's satisfaction for all shifting between berths and all passages between ports under this Charter in their time and at their expenses.

Separations between cargoes, other than natural, to be for Charterers account/risk and expense.

08-OCT-2007 16:33 FROM

TO 28772633

P.25



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 101. BIMCO U.S.A. Security Clause for Time Charter
 If the vessel calls in the United States including any U.S. territory the following provisions shall apply with respect to any applicable security regulations or measures:

Notwithstanding anything else contained in the Charter party all costs or expenses arising out of or related to security regulations or measures required by any U.S. authority including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspection, shall be for the Charterer's account, unless such costs or expenses result solely for the Owners negligence.

Clause 102. Pre Loading Survey for Steels
 In the event Charterers load finished steel products they will tender notice to Owners prior to such loading in order Owners to arrange for a preloading survey on the cargo to be loaded. The cost of such survey will be shared equally between Owners and Charterers and both parties will receive copies of the pre-loading survey of such cargo.

Clause 103. Blinco Stowaway clause

- i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers.
 - ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever, which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers account and the vessel to remain on hire.
 - iii) Should the vessel be arrested as a result of the Charterers breach of charter according to sub-clause (A) ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.
- B)
- i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and however incurred, including fines, shall be for the Owners account and the vessel shall be off-hire.

08-OCT-2007 16:33 FROM

TO 28772633

P.26



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

- ii) Should the vessel be arrested as a result of stowaways having gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure the release of the vessel.

Clause 104

Charterers option to weld padeyes on deck / hatch cover / in holds at Charterer's time/expense and same to be removed prior to redelivery otherwise Charterers option to redeliver vessel without removal padeyes by paying US\$10 per each padeye.

No welding of padeyes at places which will adversely affect vessel's epoxy coat, wing tanks or double bottoms or fuel/diesel tanks. Padeyes to be welded to Master's satisfaction which not to be withheld unreasonably.

Clause 105. Deck Cargo Clause

Charterers are permitted to load on the vessel's deck and hatch covers always provided that the permissible loads on the deck/hatch covers are not exceeded, that the stability of the vessel permits and that such cargo does not affect the seaworthiness of safe navigability of the vessel in any manner. Any extra fittings required for deck or hatch cargo are to be provided and paid for by the Charterers who are to load, stow, dunnage, lash and secure, unlash, tally such cargo in their time, risk and expense always to the entire satisfaction of the Master.

The vessel is not to be held responsible for any loss of or damage to the cargo carried on deck and Charterers to keep Owners always harmless for all delays/consequences/losses howsoever caused including cost/delays in placing of security/guarantees.

In the event that cargo is shipped on deck during this charter, Charterers are to ensure that separate Bills of Lading are issued covering such cargo that those Bills of Lading are claused as follows:

"Shipped on deck at Charterers/Shippers and Receivers risk, expenses and responsibility, without liability on the part of the vessel, or her Owner for any loss, damage, expenses or delay howsoever caused" or voyages to and from ports in the U.S.A. - "carried on deck at Shippers risks as to perils inherent in such carriage, but in all other respects subject to the provisions of the United States Carriage of Goods by Sea Act 1936."

08-OCT-2007 16:33 FROM

TO 28772633

P.27



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

Clause 106.

A - ISPS CLAUSE FOR TIME CHARTER PARTIES

(a)(i) From the date coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company." Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(b)(i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and the SSO / Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-Charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damages, expense or delay (excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the

08-OCT-2007 16:34 FROM

TO 28772633

P.28



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

negligence of the Owners, Master or crew. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

B – Charterers P and I Club: SSM

C – Any shortages established in any other method whatsoever other than draft survey in which the Master participated and agreed/signed will for Charterers account and Charterers place relevant security in order vessel sail without delay.

Charterers undertake to appoint and pay for draft surveys at load and discharge ports. To the extent Charterers fail to do so then the Master will be deemed to have been authorized to perform these surveys on behalf of the Charterers. Such draft surveys will be conclusive evidence of the cargo discharged.

D – Bimco Fuel Sulphur Content Clause for Time Charter Parties
Notwithstanding anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone. The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Clause.
For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

08-OCT-2007 16:35 FROM

TO 28772633

P. 29



ADDITIONAL CLAUSES TO M.V. "STENTOR"
CHARTER PARTY DATED 14TH AUGUST, 2007

P AND I CLUB OIL BUNKERING CLAUSE

The vessel in addition to all other liberties shall have the liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever and whether such ports are on or off the direct and/or customary route or routes between any of the ports of loading and discharge named in this Charter Party and may there take oil bunkers in any quantity at the discretion of Owners even to the full capacity of fuel tanks and deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the chartered voyage.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be adjusted according to York/Antwerp Rules, 1974, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply:

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the cargo, shippers, consignees, or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo.

If a salvage ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or Owners of the cargo to the carrier before delivery."

PARAMOUNT CLAUSE

The Hague Rules contained in the International Convention for the unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924 as enacted in the country of shipment shall apply to this contract, when no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactment's are compulsorily applicable, the terms of the said Convention shall apply.

Rory Macfarlane

From: dpl [dplim@tpckr.com]
Sent: 18 October 2007 16:32
To: Rory Macfarlane
Cc: Max Cross; Lee, Connie
Subject: Fw: M/V STENTOR / TPT - RECAP

I have just received recap from our biz team. Please confirm receipt.

Best regards / D. P. Lim

----- Original Message -----

From: WTae
To: dpl
Sent: Thursday, October 18, 2007 5:26 PM
Subject: Fw: M/V STENTOR / TPT - RECAP

----- Original Message -----

From: Baro G/L
To: HANDY
Sent: Thursday, October 18, 2007 5:24 PM
Subject: M/V STENTOR / TPT - RECAP

GOOD DAY

WE ARE PLSD TO RECAP THE TERMS AND CONDITIONS MUTUALLY AGREED
BETWEEN
TRANS PACIFIC CARRIERS CO LTD AS OWNERS AND TPT SHIPPING LIMITED
AS CHARTERERS' ASF:-
MV STENTOR

BAHAMAS FLAG BUILT 2006 CLASS NK
SD LOGGER/BULK CARRIER
SUMMER 28,445 MT DWT ON 9.78M SSW / TPC 39.6
SUMMER TIMBER 29,784MT DWT ON 10.117M
LOA 169.26 M / BEAM 27.24M
GT 16,960 / NT 10,498
5 HH, 4 X 30.5T CRANES
HOLD CAPA (GRAIN/BALE M3)
 GRAIN(CBM) BALE(CBM)
 GRAIN BALE
NO.1 5319.76 CBM 5016.06 CBM
NO.2 8236.33 CBM 7840.01 CBM
NO.3 8260.63 CBM 7882.90 CBM
NO.4 8298.00 CBM 7882.90 CBM
NO.5 7408.29 CBM 7140.58 CBM

=====

TTL 37,523.01 CBM 35,762.45 CBM

STANCHION HEIGHT ; NO.1~5 = 8.16M~8.20M

(ALL DETAILS WOG)

18/10/2007

EtB

- ACCT TPT SHIPPING LTD.
- CARGO ABT 25,000 JAS CBM 10% MOLOO / NEW ZEALAND LOGS
TO BE LOADED ON /UNDER DECK AT MASTER'S CONFIRMATIONS.
CHTRS GUARANTEE TO UTILISE DIGGERS IN THE HOLDS
FOR OPTIMUM STOWAGE.
- LOAD 1 SBP TAURANGA, NEW ZEALAND
- DISCH 1 SBP BUSAN OR INCHON, KOREA
- LAYCAN 03RD - 09TH NOV., 2007
- FREIGHT USD 80.00 PER JAS CBM FIOT BSS 1/1
- TERMS CQD BOTH ENDS BUT CHTRS GUARANTEE SUNDAYS AND HOLIDAYS
WORK AT DISCH PORT.
- OTHERS FURTHER TERMS / CONDITIONS AS PER OUR LAST C/P WITH LOGICAL
AMENDMENTS
- COMM. 1.25PCT BROKERAGE EACH TO GREENLANE SHIPPING AND ONE
FORCE INTERNATIONAL

END OF RECAP